

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

BAINBRIDGE FUND LTD.,

Plaintiffs,

v.

THE REPUBLIC OF ARGENTINA,

Defendant.

Civil Case No. 1:16-cv-08605-LAP

**[PROPOSED] ORDER GRANTING
MOTION FOR INJUNCTION AND TURNOVER**

Upon consideration of the Motion for Injunction and Turnover filed by Plaintiff Bainbridge Fund Ltd. (“Plaintiff”), and all filings and proceedings related thereto, the Court makes the following findings:

WHEREAS, Bainbridge has been awarded a final judgment against Defendant the Republic of Argentina (the “Republic”) in the amount of more than \$95,424,899.38.00, which, as of this date, remains unpaid.

WHEREAS, this Court may order, if consistent with the Foreign Sovereign Immunities Act, the Republic to bring assets from outside of New York into New York, for turnover to Plaintiff in full or partial satisfaction of the judgment.

WHEREAS, the Republic owns 100% of the Class A shares of YPF S.A. (“YPF”).

WHEREAS, the Republic’s Class A shares of YPF (the “Class A Shares”) are not immune from execution under Section 1610(a) of the Foreign Sovereign Immunities Act because Argentina has used and continues to use the Class A Shares for commercial activity in the United States.

WHEREAS, the Republic owns 51% of the Class D shares of YPF.

WHEREAS, the Republic's Class D Shares of YPF (the "Class D Shares") are not immune from execution under Section 1610(a) of the Foreign Sovereign Immunities Act because Argentina has used and continues to use the Class D Shares for commercial activity in the United States.

WHEREAS, New York UCC § 8-112(e) entitles Plaintiff to the Court's assistance, by injunction or otherwise, in reaching the Class A Shares and the Class D Shares, because they cannot readily be reached by other legal process.

WHEREAS, any amounts currently held in The Bank of New York Mellon ("BNYM") in New York which represent amounts from the American Depository Receipt ("ADR") program or American Depository Shares ("ADSs") relating to the Class A Shares or the Class D Shares necessarily result from or involve the Class A Shares and/or Class D Shares and are subject to attachment.

WHEREAS, changes to the directors or management of YPF may undercut Bainbridge's rights.

IT IS HEREBY ORDERED THAT, pursuant to Federal Rule of Civil Procedure 69(a)(1), New York CPLR § 5225, and New York UCC § 8-112, Plaintiff's Motion for Injunction and Turnover is GRANTED.

IT IS FURTHER ORDERED THAT the Republic shall transfer the Class A Shares and Class D Shares into a global custody account at The Bank of New York Mellon ("BNYM") in New York within 14 days from the date of this Order.

IT IS FURTHER ORDERED THAT the Republic shall instruct BNYM to initiate a transfer of Argentina's ownership interests in the Class A Shares, the Class D Shares, and any Republic assets currently held by BNYM which represent receipts from the American Depository Receipt program or American Depository Shares relating to such Class A Shares and Class D

Shares of YPF, to Plaintiff or its designees within one business day of the date on which the Shares are deposited into the account.

IT IS FURTHER ORDERED THAT the Republic shall be enjoined from taking, and from causing or permitting YPF, or any director of YPF, or any other person or entity to so take, any action that is intended to, or would have the effect of, (i) amending in any way, the rights of any class of YPF shares, including but not limited to, the right of the holder(s) of shares of any such class to elect one or more directors, (ii) amending the voting or other rights or powers with respect to any directors of YPF (including by way of changing the number of directors constituting such board), including the rights of any such director to serve on any committee, or (iii) amending the rights of any class of YPF shares with respect to dividends or receiving assets of YPF upon its dissolution.

SO ORDERED.

DATED: _____

Hon. Loretta A. Preska
United States District Court Judge